

SUSLA FACILITIES, INC.
FINANCIAL AUDIT TOGETHER WITH
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2009

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/9/09

Sean M. Bruno
Certified Public Accountants

Sean M. Bruno
Certified Public Accountants

Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Board of Directors
SUSLA Facilities, Inc.
Shreveport, Louisiana

We have audited the accompanying statement of financial position of **SUSLA Facilities, Inc. (the Facilities)** as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of **the Facilities'** management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **the Facilities** as of June 30, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**INDEPENDENT AUDITORS' REPORT
(CONTINUED)**

To the Board of Directors
SUSLA Facilities, Inc.
Shreveport, Louisiana – Page 2

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the report (shown on pages 16 through 23) is presented for the purpose of additional analysis and is not a required part of the financial statements of the Facilities. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS

September 28, 2009

Sean M. Bruno
Certified Public Accountants

SUSLA FACILITIES, INC.
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SUSLA FACILITIES, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2009

ASSETS

Current assets:

Cash and cash equivalents	\$ 29,721
Investments - bond reserves, current portion (NOTE 6)	487,003
Accounts receivable	10,159
Prepaid insurance	<u>23,168</u>

Total current assets 550,051

Non-current assets:

Investments - bond reserves, non-current portion (NOTE 6)	971,105
Fixed assets, net of accumulated depreciation of \$444,122 (NOTES 2 and 3)	10,870,746
Bond issuance costs, net of accumulated amortization of \$11,526 (NOTE 4)	<u>219,002</u>

Total non-current assets 12,060,853

Total assets \$ 12,610,904

LIABILITIES AND NET ASSETS

Current liabilities:

Prepaid rent	\$ 47,068
Security deposit	6,113
Interest payable	377,081
Due to managing agent and vendors	59,771
Due to affiliates (NOTE 11)	<u>78,266</u>

Total current liabilities 568,299

Long-term liabilities:

Bonds payable and premium/discount, net of accumulated amortization of \$3,126 (NOTES 8 and 9)	<u>12,938,511</u>
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Total long-term liabilities 12,938,511

Total liabilities 13,506,810

Net assets, unrestricted (NOTE 2) (895,906)

Total liabilities and net assets \$ 12,610,904

The accompanying notes are an integral part of these financial statements.

SUSLA FACILITIES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

Revenues

Rental income, net of vacancy and employee apartment allowance of \$858,318	\$ 498,147
Investment income	58,597
Other income	<u>10,640</u>
Total revenues	<u>567,384</u>

Program Expenses

Amortization expense	7,684
Depreciation expense	410,064
Bond interest expense	756,247
Contract services	94,021
Management fees	58,000
Travel	1,591
Trustee and bank fees	10,881
Legal and accounting	285
Insurance	24,589
Advertising and promotion	13,758
Postage and brochures	613
Office expense	6,718
Other	1,576
Computer supplies	4,013
Professional development	1,755
Utilities	61,124
Repairs and maintenance	26,558
Internet/cable	<u>16,067</u>

Total expenses 1,495,544

Change in net assets (928,160)

Net assets

Beginning of the year 32,254

End of the year \$ (895,906)

The accompanying notes are an integral part of these financial statements.

SUSLA FACILITIES, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

<u>Operating activities</u>	
Change in net assets	\$ (928,160)
Depreciation	410,064
Amortization of bond issuance costs	7,684
Amortization of bond premium/discount	2,085
Increase in prepaid insurance	(22,665)
Increase in accounts receivable	(10,159)
Increase in accounts payable	102,610
Increase in security deposits	<u>6,113</u>
Net cash used in operating activities	<u>(432,428)</u>
<u>Investing activities</u>	
Purchase of investments	(1,595,992)
Sale of investments	2,026,122
Decrease in building, furniture and fixtures	<u>32,019</u>
Net cash provided by investing activities	<u>462,149</u>
Net increase in cash and cash equivalents	<u>29,721</u>
Cash and cash equivalents	
Beginning of year	<u>-0-</u>
End of year	\$ <u>29,721</u>
Interest paid in cash	\$ <u>754,162</u>

The accompanying notes are an integral part of these financial statements.

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BACKGROUND

SUSLA Facilities, Inc. (the Facilities) is a private nonprofit organization and is formed to promote, assist, and benefit the mission of Southern University at Shreveport through acquiring, constructing, developing, renovating, rehabilitating, repairing, managing, leasing, assessing, lessor, lessee, mortgaging, and/or converting residential, classroom, administrative, and other facilities on the campus of Southern University at Shreveport.

The Facilities participated in bond issuance by borrowing money from the Louisiana Public Facility Authority (the Issuer) who issued \$13,000,000 in revenue bonds (Series 2007) which will be payable solely from the revenues of **the Facilities**. The revenue bonds were issued pursuant to a Trust Indenture dated March 1, 2007, between the Issuer and the Bond Trustee. The proceeds of the primarily tax-exempt bonds were loaned to **the Facilities** pursuant to a Loan Agreement dated as of March 1, 2007 between the Issuer and **the Facilities** and will be used to construct a new residence hall, related parking facilities, and related sewer and water lines on the campus of Southern University at Shreveport. To secure **the Facilities'** obligations to repay the monies loaned, **the Facilities** executed a Mortgage, Assignment of Leases and Security Agreement. **The Facilities** granted to the Trustee first mortgage lien on its leasehold interest in the property, equipment, furnishings and other intangible property included in the facilities and first priority security interest in the leases and subleases affecting the facilities, including, without limitation, the facilities lease agreement and all revenue rentals, and other sums due, or becoming due, under the leases.

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned; expenses and costs are recognized when incurred.

Fair values of financial instruments

On July 1, 2008, the Facilities adopted certain provisions of Statement of Financial Accounting Standards SFAS No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. Accordingly, SFAS 157 does not require any new fair value measurement. The adoption of SFAS 157 did not have a material impact on the statement of financial position.

Unrestricted net assets

None of the Facilities' net assets are subjected to donor-imposed restrictions. Accordingly, all net assets are accounted for as unrestricted net assets in accordance with Statement of Financial Accounting Standards No.117, *Financial Statements for Not-For-Profit Organizations*.

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates; however, in the opinion of management such differences will not be material to the financial statements.

Cash and cash equivalents

For the purpose of the Statement of Cash Flows, the **Facilities** considers all unrestricted cash on hand and unrestricted temporary investments purchased with an initial maturity of three months or less, except for Treasury bills, commercial paper, and other short-term financial instruments included in the **Facilities'** investment account which are primarily held for investments in long-term assets, to be cash and cash equivalents. The carrying amount of cash and cash equivalents approximates fair value due to the short maturity of these financial instruments.

Fixed Assets

Fixed assets are capitalized at cost and are being depreciated over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred while additions and betterments are capitalized. Depreciation is computed over the life of the assets using the straight-line method.

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 3 - FIXED ASSETS

Fixed assets are comprised of the following at June 30, 2009:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Fixed assets			
Building	\$ 10,685,142	\$(375,901)	\$10,309,241
Furniture and fixtures	<u>629,726</u>	<u>(68,221)</u>	<u>561,505</u>
Total fixed assets	\$ <u>11,314,868</u>	\$ <u>(444,122)</u>	\$ <u>10,870,746</u>

Depreciation expense totaled \$410,064 for the year ended June 30, 2009.

NOTE 4 - BOND ISSUANCE COSTS

Cost incurred in connection with the issuance of the bonds are amortized using the straight-line method over the lives of the bonds. Bond issuance costs incurred through the bond issuance totaled \$230,528. Bond issuance costs net of accumulated amortization is as follows as of June 30, 2009:

<u>Costs</u>	<u>P/Y Accumulated Amortization</u>	<u>C/Y Amortization</u>	<u>Total Accumulated Amortization</u>	<u>Costs, net of Accumulated Amortization</u>
\$ 230,528	\$ (3,842)	\$ (7,684)	\$ (11,526)	\$ 219,002

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Facilities maintains cash balances with creditworthy, high quality, financial institutions located in several states. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Periodically, the Facilities maintains deposits in excess of federally insured limits. Management monitors the soundness of these financial institutions and feels the Facilities' risk is not significant. The balances in investments - bond reserves are invested according to bond documents, which work to mitigate the credit risk of those investments.

NOTE 6 - INVESTMENTS - BOND RESERVES

The funds held by the Bond Trustee consist of cash, money market investments, and securities that are primarily issued by the U.S. Government and various other financial instruments. These short-term investments are primarily stated at cost, which approximates market.

Under the terms of the various Trust Indentures or similar documents, various funds such as Project, Capitalized Interest, Replacement, and Debt Service must be established and maintained for each of the projects. These or associated documents govern the types of investments and requirements for collateralization.

The bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum bond coverages.

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 6 - INVESTMENTS - BOND RESERVES, Continued

Investment income, to the extent it exceeds capitalized interest for the respective project, is reported as a change in net assets.

Investments - bond reserve accounts consist of the following at June 30, 2009:

	<u>Reserve Balances</u>
Debt Service	\$ 971,105
Construction	32,025
Residence Hall Start-up	37,305
Revenue fund	9,960
Operations and maintenance fund	414
Interest fund	343,981
Maintenance revenue	<u>63,318</u>

TOTAL	<u>\$ 1,458,108</u>
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The investments - bond reserve accounts balances total \$1,458,108 in short-term investments, with \$487,003 being classified as current assets and \$971,105 being classified as non-current assets. Those investments that are being utilized to fund the debt service reserve accounts are being classified as non-current assets as a result of their long-term restricted use.

NOTE 7 - GROUND LEASE

The underlying property on which the housing project is located is leased to **the Facilities** by a Ground and Facilities Lease Agreement dated March 1, 2007 between **the Facilities** and the Board of Supervisors of Southern University and Agricultural and Mechanical College. The agreement calls for annual rents of \$1.00 as well as the constructing of the residence hall as outlined in the agreement by **the Facilities**. **The Facilities** shall be responsible for all costs of the construction, as well as the annual repair and maintenance for the term of the lease. The lease shall terminate when the bonds and all associated debts are repaid, or as a result of actions by the board as outlined in the lease agreement.

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 8 - BONDS PAYABLE

On July 25, 2007 the Louisiana Public Facilities Authority issued \$13,000,000 of Louisiana Public Facilities Authority Revenue Bonds (Series 2007A and 2007B) to the Facilities. The proceeds of the bonds are being used for the financing, planning, design, construction, furnishing and equipping of residence facilities for use by Southern University at Shreveport, including all equipment, furnishings, fixtures and facilities, incidental or necessary in connection therewith. The proceeds will also be utilized to purchase an apartment complex and to pay the costs associated with the issuance of the bonds. The bond agreement provides for interest on the outstanding bonds at rates ranging from 5.75% to 9.00% per annum. The balances of the bonds payable at June 30, 2009 totals the following:

\$12,795,000 tax exempt term bonds payable dated July 25, 2007; due at various intervals through July 1, 2039; payable in semi-annual installments of interest and annual installments of principal; average coupon rate of 5.75%; secured by leasehold deed and assignment of rents.	<u>\$ 12,795,000</u>
\$205,000 taxable term bonds payable dated July 25, 2007; due at various intervals through July 1, 2013; payable in semi-annual installments of interest and annual installments of principal; average coupon rate of 9.00%; secured by leasehold deed and assignment of rents.	<u>205,000</u>
Total bonds payable	<u>13,000,000</u>
Less: current maturities	<u>-0-</u>
Total long-term bonds payable	<u>\$ 13,000,000</u>

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 8 - BONDS PAYABLE, Continued

The outstanding bonds, which were purchased at premiums and a discount, are required to be repaid as follows over the next five years and thereafter:

2010	\$ -0-
2011	50,000
2012	55,000
2013	80,000
2014	110,000
2015-2040	<u>12,705,000</u>
Total	\$ <u>13,000,000</u>

Bonds funds totaling \$1,458,108 have been deposited with the bond trustee at June 30, 2009.

NOTE 9 - BONDS PREMIUM/DISCOUNT

The bond premium and discount received upon the issuance of the bonds is being amortized over the life of the bonds using the straight-line method. Total bond premium and discount at issuance totaled \$95,322 and \$159,938, respectively. Annual amortization will be charged against "Interest Expense". The total amount of bond premium and discount and related amortization is as follows at June 30, 2009:

Bond Premium / Discount	P/Y Accumulated Amortization	C/Y Accumulated Amortization	Total Accumulated Amortization	Bond Premium, net Accumulated Amortization
\$ (95,322)	\$ 1,537	\$ 3,075	\$ 4,612	\$ (90,710)
\$ 159,937	\$ (2,579)	\$ (5,159)	\$ (7,738)	\$ 152,199

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 10 - FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES:

Effective July 1, 2008, the Facilities adopted SFAS No. 157, "Fair Value Measurements (SFAS 157). In accordance with SFAS 157, fair value is defined as the price the Facilities would received to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principle market the most advantageous market for the asset or liability. SFAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. The Facilities does not expect that the adoption of this statement will have a material effect on its financial position, changes in its net assets or cash flows. In February 2008, the FASB issued FASB Staff Position, (FSP) No. FAS 157-2. This FSP delays the effective date of FASB 157 for all nonfinancial assets and nonfinancial liabilities until June 30, 2010, except those that are recognized or disclosed at fair value on an annual basis.

<u>Investments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value</u>
Interest Bearing deposits with financial institutions	\$ <u>1,458,108</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>1,458,108</u>
Total	\$ <u>1,458,108</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>1,458,108</u>

The estimated fair value of all significant instrument amounts have been determined by the Facilities using available market information and appropriated valuation methodologies. The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

SUSLA FACILITIES, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE 10 - FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES.
CONTINUED:

- Investments - The fair value for federal mortgage notes equal the related cost plus amortized discount.
- Accounts receivable -- The fair value for accounts receivable approximates the carrying value.
- Bonds payable - The fair value was estimated using rates currently available for debt with similar terms and remaining maturities.

The carrying value and estimated fair values of the Facilities financial instruments at June 30, 2009 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Investments	\$ 1,458,108	\$ 1,458,108
Accounts receivable	\$ 10,159	\$ 10,159
Bonds payable	\$ (13,000,000)	\$ (13,000,000)

NOTE 11 - DUE TO AFFILIATE / RELATED PARTY TRANSACTION

The Facilities entered into an affiliation agreement with the Southern University at Shreveport Campus (SUSLA) to construct, develop, and manage residential housing on the campus of SUSLA. The Facilities operates and manages the housing facilities constructed with the bond proceeds and leases the rooms to the students of SUSLA. SUSLA collects room and boards, on behalf of the Facilities, and remits all amounts collected to the Bond Trustee. SUSLA has also agreed to pay the phone charges and the water charges on behalf of the Facilities. The value of these services has not been recorded in the financial statements. SUSLA charges the Facilities for its portion of utilities and internet charges of the residential housing. The total amount due to SUSLA from the Facilities totaled \$78,266 as of June 30, 2009.

SUPPLEMENTARY INFORMATION

SUSLA FACILITIES INC.
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009

ASSETS

Current Assets

Cash and cash equivalents	\$ 29,721
Accounts receivable	10,159
Investments, current portion	487,003
Deferred charges and prepaid expenses	<u>23,168</u>

Total current assets 550,051

Non-current Assets

Restricted assets:

Investments	971,105
Capital assets, net	10,870,746
Other non-current assets	<u>219,002</u>

Total non-current assets 12,060,853

Total assets 12,610,904

LIABILITIES

Current Liabilities

Interest Payable	377,081
Other current liabilities	<u>191,218</u>

Total current liabilities 568,299

Noncurrent Liabilities

Bonds payable, net	12,938,511
Other noncurrent liabilities	<u> </u>

Total noncurrent liabilities 12,938,511

Total liabilities 13,506,810

NET ASSETS

Invested in capital assets, net of related debt	
Unrestricted	<u>(895,906)</u>

Total Net Assets \$ (895,906)

SUSLA FACILITIES, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2009

OPERATING REVENUES

Gifts received by the foundations	\$ -
Federal grants and contracts	-
State and local grants and contracts	-
Nongovernmental grants and contracts	-
Other operating revenues	<u>508,787</u>
Total operating revenues	<u>508,787</u>

OPERATING EXPENSES

Depreciation	410,064
Other operating expenses	<u>329,233</u>
Total operating expenses	<u>739,297</u>
Operating income (loss)	<u>(230,510)</u>

NONOPERATING REVENUES AND (EXPENSES)

Net investment income (loss)	58,597
Interest expense	(756,247)
Payments to or on behalf of the university	<u>-</u>
Net nonoperating revenues (expenses)	<u>(697,650)</u>
Increase (decrease) in net assets	(928,160)
Net assets at beginning of year,	<u>32,254</u>
Net assets at end of year	<u>\$ (895,906)</u>

SUSLA FACILITIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

Cash flows from operating activities:

Other receipts	\$ 551,808
Other payments	<u>(288,671)</u>

Net cash provided by operating activities	<u>263,137</u>
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Cash flows from Investing activities:

Purchase of investments	(1,595,992)
Proceeds from sale of investments	2,026,122
Investment income received on investments	<u>58,597</u>

Net cash provided by investing activities	<u>488,727</u>
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Cash flows from capital financing activities:

Interest paid on capital debt	(754,162)
Change in capital assets	<u>32,019</u>

Net cash used in capital financing activities	<u>(722,143)</u>
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Net increase in cash and cash equivalents	<u>29,721</u>
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Cash and cash equivalents

Beginning of year	<u>-0-</u>
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End of year	\$ <u>29,721</u>
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Reconciliation of changes in net assets, adjusted to net cash used in operating activities:

Change in net assets, adjusted	\$ (232,595)
Depreciation and amortization	417,748
Amortization of bond premium/discount	2,085
Increase in prepaid insurance	(22,665)
Increase in accounts receivable	(10,159)
Increase in accounts payable	<u>108,723</u>

Net cash provided by operating activities	\$ <u>263,137</u>
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OTHER SUPPLEMENTARY INFORMATION

SUSLA FACILITIES, INC.
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION

ORGANIZATION

The SUSLA, Facilities Inc. is a legally separate, tax-exempt organization supporting the Southern University System, specifically the Shreveport campus. This foundation was included in the university's financial statements because its assets equaled 3% or more of the assets of the university system it supports.

During the year ended June 30, 2009, SUSLA Facilities, Inc. made no distributions to or on behalf of the Southern University System.

Complete financial statements for SUSLA Facilities, Inc. can be obtained from the President's Office at 3050 Martin Luther King Drive, Shreveport, LA 71107.

The SUSLA Facilities, Inc. is a nonprofit organization that reports under FASB standards, including FASB Statement No. 117, *Financial Reporting for Not-for-Profit Organizations*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. With the exception of necessary presentation adjustments, no modifications have been made to the foundation's financial information in the university's financial report for these differences.

SUSLA FACILITIES, INC.
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF CAPITAL ASSETS

	Balance 6/30/2008	Prior Period Adjustment	Restated Balance 6/30/2008	Additions	*Transfers	**Retirements	Balance 6/30/2009
Capital assets not being depreciated							
Land	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
Non-depreciable land improvements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Livestock	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciable land improvements							
** Less accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Buildings	10,717,161	-	10,717,161	-	-	-	10,685,142
** Less accumulated depreciation	(28,810)	-	(28,810)	(347,091)	-	(32,019)	(375,901)
Total buildings	10,688,351	-	10,688,351	(347,091)	-	(32,019)	10,309,241
Equipment	629,726	-	629,726	-	-	-	629,726
** Less accumulated depreciation	(5,248)	-	(5,248)	(62,973)	-	-	(68,221)
Total equipment	624,478	-	624,478	(62,973)	-	-	561,505
Total other capital assets	\$ 11,312,829	\$ -	\$ 11,312,829	\$ (410,064)	\$ -	\$ (32,019)	\$ 10,870,746
Capital Asset Summary:							
Capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
Other capital assets, at cost	11,346,887	-	11,346,887	-	-	(32,019)	11,314,868
Total cost of capital assets	11,346,887	-	11,346,887	-	-	(32,019)	11,314,868
Less accumulated depreciation	(34,058)	-	(34,058)	(410,064)	-	-	(444,122)
Capital assets, net	\$ 11,312,829	\$ -	\$ 11,312,829	\$ (410,064)	\$ -	\$ (32,019)	\$ 10,870,746

SUSLA FACILITIES, INC.
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF BONDS, NOTES PAYABLE, AND OTHER LIABILITIES

	Balance July 1, 2008	Additions	Reductions	Balance at June 30, 2009	Amounts due within one year
Bonds & notes payable:					
Bonds payable	\$ 13,000,000	\$ -	\$ -	\$ 13,000,000	\$ -
Notes payable	-	-	-	-	-
Total bonds, notes and capital leases	13,000,000	-	-	13,000,000	-
Other liabilities:					
Amounts held in custody for others	-	6,113	-	6,113	6,113
Total other liabilities	-	6,113	-	6,113	6,113
Total long-term liabilities	\$ 13,000,000	\$ 6,113	\$ -	\$ 13,006,113	\$ 6,113

SUSLA FACILITIES, INC.
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF BONDS PAYABLE:

Issue	Date of Issue	Original Issue	Principal Outstanding 7/1/08	(Redeemed) Issued	Principal Outstanding 6/30/09	Interest Rates	Interest Outstanding 6/30/09
Louisiana Public Facilities Authority Revenue Bonds- Tax Exempt- SUSLA Facilities, Inc. Project- 2007A	7/25/07	\$ 12,795,000	\$ 12,795,000	\$ -	\$ 12,795,000	5.750%	\$ 367,856
Taxable- SUSLA Facilities, Inc. Project- 2007B	7/25/07	205,000	205,000	-	\$ 205,000	9.000%	9,225
Total		\$ 13,000,000	\$ 13,000,000	\$ -	\$ 13,000,000		\$ 377,081

SUSLA FACILITIES, INC.
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION

SCHEDULE OF BOND AMORTIZATION:

<u>Fiscal Year</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ -	\$ 754,163	\$ 754,163
2011	50,000	751,913	801,913
2012	55,000	747,188	802,188
2013	80,000	741,113	821,113
2014	110,000	734,025	844,025
2015	145,000	726,368	871,368
2016	180,000	717,025	897,025
2017	215,000	705,668	920,668
2018	245,000	692,444	937,444
2019	260,000	677,925	937,925
2020	275,000	662,544	937,544
2021	290,000	646,300	936,300
2022	310,000	629,050	939,050
2023	325,000	610,794	935,794
2024	345,000	591,531	936,531
2025	365,000	571,119	936,119
2026	385,000	549,556	934,556
2027	410,000	526,700	936,700
2028	430,000	502,550	932,550
2029	455,000	477,106	932,106
2030	480,000	450,225	930,225
2031	510,000	421,763	931,763
2032	540,000	391,575	931,575
2033	570,000	359,663	929,663
2034	605,000	325,881	930,881
2035	635,000	290,231	925,231
2036	675,000	252,568	927,568
2037	715,000	212,604	927,604
2038	755,000	170,344	925,344
2039	795,000	125,781	920,781
2040	<u>1,790,000</u>	<u>51,463</u>	<u>1,841,463</u>
TOTAL	\$ <u>13,000,000</u>	\$ <u>16,067,180</u>	\$ <u>29,067,180</u>